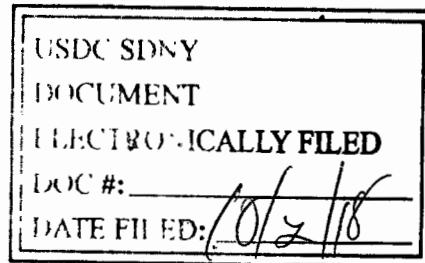


UNITED STATES DISTRICT COURT FOR
THE SOUTHERN DISTRICT OF NEW YORK

IN RE PETROBRAS SECURITIES
LITIGATION

This Document Relates to All Class Actions.



Case No. 14-cv-9662 (JSR)

STIPULATION AND AGREEMENT

WHEREAS, on April 20, 2018, Class Plaintiffs filed the Motion for Final Approval of Settlement and Plan of Allocation in this matter;

WHEREAS, on May 11, 2018, Objector Spencer Bueno, by his counsel of record Joshua R. Furman, filed objections to the class action settlement, including objections to the terms of the settlement regarding a potential *cy pres* recipient;

WHEREAS, on June 25, 2018, this Court entered an Order and Opinion granting Class Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and instructing the Clerk to enter Final Judgment and close the case, which the Clerk did on June 27, 2018;

WHEREAS, on July 2, 2018, this Court entered a Final Judgment adopting provisions of the Stipulation of Settlement and Release (the "Settlement") and incorporating by reference all aspects of the June 25, 2018 Order (Doc. No. 838);

WHEREAS, on July 31, 2018, Objector Spencer Bueno filed a Notice of Appeal of the Final Judgment (Doc. No. 850), appealing the terms of the Final Judgment incorporating the Stipulation of Settlement and Release pertaining to the potential *cy pres* award;

WHEREAS, on August 10, 2018, Class Plaintiffs filed a motion for sanctions against Bueno's counsel Joshua R. Furman (Doc. No. 856);

WHEREAS, on September 4, 2018, the Court entered an Order on Stipulation of Class Counsel and Defendants providing that "[n]either Class Counsel nor Petrobras Defendants' Counsel nor Underwriter Defendants' Counsel shall argue that, by failing to take an appeal from the judgment of July 2, 2018 approving the Settlement, an objecting Settlement Class Member has waived a claim with respect to the designation of a *cy pres* recipient" (Doc. No. 889);

WHEREAS, on September 21, 2018, the Court entered an Order granting sanctions against Bueno's counsel Joshua R. Furman in the amount of \$10,000, and ordering appellate cost bonds for objector appeals to be paid by October 1, 2018 (Doc. No. 896);

WHEREAS, as a first-time objector who attended the final settlement hearing with the support of his loving girlfriend, Bueno represents that he discovered the courtroom to be an invigorating yet intimidating place. Only afterwards did Bueno understand how exercising his right to object to a settlement where he felt he had meritorious claims as a shareholder with over 150,000 shares (the largest holdings among the scant number of total objectors) and legitimate concerns about who would benefit from the settlement could have a lasting and chilling effect as a result of the adversarial process. Bueno feels that his objections could have further benefited the members of the class who may have been unable to attend the settlement hearing and/or quite frankly, too intimidated to object to the Settlement for themselves. Bueno wholeheartedly believes his actions in pursuing his objection demonstrates his belief in standing up for what he feels his true and just in the court of law that governs the people and companies that serve these people, even when these companies apparently damage the people. Bueno wishes the for the Court to understand that he pursued the objections and appeal in this case because he is opposed to the *cy pres* distribution,

does not feel that distribution of any benefit on behalf of the class to a Brazilian entity is in the best interests of the class, that his sole intention in retaining counsel and pursuing this matter was to benefit the class, Bueno's counsel apologizes to the Court and all absent class members to the extent this intention was misconstrued;

WHEREAS, the parties have now reached an agreement as follows:

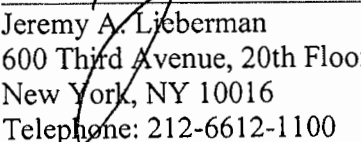
WHEREFORE, IT IS HEREBY STIPULATED:

1. On or before October 1, 2018, the undersigned will stipulate to dismissal of Bueno's appeal pending before the Second Circuit (Docket No. 18-2276), with each side to bear its own costs and fees;
2. Bueno will not make further objections to any aspect of the Settlement, nor will he make any further appeals in this matter; except and without prejudice to his right to oppose, object to, and/or appeal any request by Class Plaintiffs to distribute any benefit to a *cy pres* recipient or order thereon; and
3. Class Plaintiffs waive the \$10,000 sanctions award against Bueno's counsel Joshua R. Furman.

Dated: September 27, 2018

Respectfully submitted,

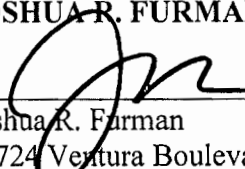
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